Announcement of Annual Results for 2009

Company Announcement No 7/2010
5 March 2010

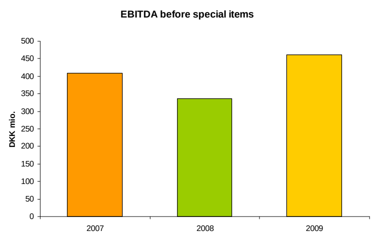
Royal Unibrew Emerging Strengthened from a Challenging Year

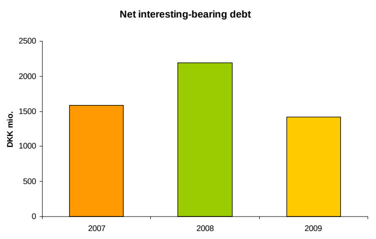
In 2009 Royal Unibrew succeeded in realising significant reorganisation, focusing and simplification of its business. Among other things, considerable changes were made to the production and distribution structure in Denmark, the Polish business has been adjusted and the activities in the Baltic countries have been integrated. These changes combined with increasing net selling prices and a changed sales mix has improved earnings significantly. Operating profit (EBIT before special items) amounted to DKK 243 million in 2009 compared to DKK 135 million in 2008. Profit before tax amounted to DKK 77 million compared to a loss of DKK 453 million last year. The free cash flow of DKK 374 million was DKK 730 million above the 2008 figure, and net interest-bearing debt has been reduced by DKK 775 million from the beginning of the year to DKK 1,416 million. The performance improvements were achieved in spite of difficult market conditions and declining revenue.

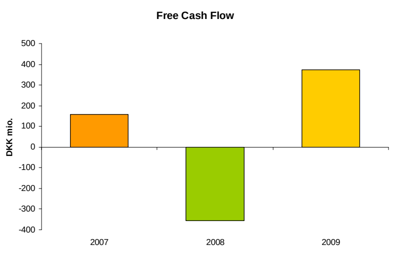
The results for 2009 exceed the expectations most recently announced. Net interest-bearing debt was some DKK 200 million lower than expected. EBITDA before special items amounted to DKK 460 million compared to the expectation of DKK 425-450 million.

Outlook for 2010 is upgraded as EBITDA is now expected to amount to DKK 475-525 million compared to the previous expectation of DKK 450-500 million. Net interest-bearing debt is expected to be reduced to some DKK 1 billion, equal to 1.9-2.1 times EBITDA. A future sale of the brewery site in Aarhus at carrying amount will further reduce debts by some DKK 300 million.

"I am very satisfied with our achievements in 2009. At the beginning of the year, we had a clear goal of restoring the profitability of our business and reducing debts to a significantly lower and sustainable level. We have come very far in these efforts. Our results have been considerably improved through efficient reorganisation and focusing of Royal Unibrew, and our debts have been reduced through an increased operating profit, a significant reduction of working capital, divestments and a successful rights issue. Due to the substantial measures taken in 2009, we now have a good basis for the continued development of the business. In 2010 we will continue focusing our business and consolidate the positive effects of the structural changes. At the same time, we will invest in and strengthen the business development through selective growth initiatives – including launching of new products," says Henrik Brandt, CEO.







HIGHLIGHTS

- The implementation of the Group's strategic main priorities for 2009 (see page 6 of this Announcement and the Announcement of Annual Results for 2008) progressed as planned.

- Operating results were significantly improved in spite of a revenue decline:
  - EBITDA (before special items) increased by 36% from 2008 amounting to DKK 460 million (against the previous expectation of DKK 425-450 million).
  - EBIT (before special items) increased by 82% from 2008 amounting to DKK 243 million (against the previous expectation of DKK 210-235 million).
  - Profit margin (EBIT before special items) was 6.4% – a twofold increase from 2008.
  - Profit before tax amounted to DKK 77 million compared to a loss of DKK 453 million in 2008.
  - Net revenue decreased by 9% from last year – of which 6 percentage points are primarily attributable to the global recession, whereas 3 percentage points related to exchange rate fluctuations and the decision to terminate unprofitable supply agreements. Branded products market shares were generally maintained.
  - The results achieved for 2009 were generally above the expectations expressed in connection with the financial statements for Q3 2009 (see Company Announcement No 27/2009 of 6 November 2009) and significantly above the expectations expressed in connection with the Announcement of Annual Results for 2008 (see Company Announcement No 2/2009 of 26 February 2009).

- Cash flow, net interest-bearing debt and capital structure were significantly strengthened:
  - Free cash flow amounted to DKK 374 million in 2009 compared to a loss of DKK 356 million in 2008.
  - Net working capital was reduced by DKK 271 million in 2009 to a negative DKK 85 million compared to a positive DKK 186 million at the end of 2008.
  - Investments were reduced by DKK 320 million to DKK 199 million. The amount of DKK 199 million was some DKK 30 million below the previous indication.
  - Net interest-bearing debt was reduced by a total of DKK 775 million in 2009, including DKK 394 million from the rights issue realised. At the end of the year, net interest-bearing debt amounted to DKK 1,416 million equal to 3.1 times EBITDA (before special items).
  - As a combined effect of the operating results, the positive cash flow development, the rights issue and divestment of activities, Royal Unibrew's ratios are significantly better than required in the covenants included in the agreement with the Company's banks.

EXPECTATIONS FOR 2010

- Net revenue is expected to be unchanged, at the level of DKK 3.4-3.6 billion.
- In 2010 EBITDA is expected to be at the level of DKK 475-525 million compared to the DKK 450-500 million previously announced.
- EBIT is expected to be similarly increased by DKK 25 million to the level of DKK 275-325 million. The higher expectations should be viewed in the context of actual EBIT in 2009 turning out better than expected as well as the initiation of additional cost adjustments with effect in 2010.
- Expectations for net revenue and EBITDA for 2010 have been reduced by some DKK 130 million and DKK 25 million, respectively, as a result of the sale of the Caribbean breweries.
- Profit before tax is expected to be at the level of DKK 205-255 million compared to the previous expectation of DKK 180-230 million.
- Net interest-bearing debt at the end of 2010 is expected to amount to some DKK 1 billion equal to 1.9-2.1 times EBITDA.

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It will be possible to follow Royal Unibrew's presentation of the financial statements to investors and analysts today at 9 am by webcast. Please register at the Royal Unibrew website www.royalunibrew.com

The Announcement has been prepared in Danish and English. In case of discrepancy, the Danish version shall prevail.

Royal Unibrew *produces, markets, sells and distributes quality beverages focusing on branded products within beer, malt and soft drinks, including soda water, mineral water and fruit juices. We operate as a leading regional player in a number of markets in Western and Eastern Europe and in the international malt drinks markets. Our Western European main markets comprise primarily Denmark, Italy as well as Cross-border Trade and Germany. The Eastern European markets comprise Lithuania, Latvia and Poland. The international malt drinks markets comprise primarily a number of countries in the Caribbean and Africa as well as cities in Europe and North America with high concentration of inhabitants from the Caribbean and African areas in which malt drinks are popular.*

In Denmark we are a leading supplier of beer and soft drinks with a number of strong brands, and in Italy we are among the market leaders in the super premium segment with Ceres Strong Ale. In both Latvia and Lithuania, we are among the two leading beverage businesses holding considerable market positions within beer and soft drinks, including fruit juices. In the international malt drinks markets, we are among the market leaders in the premium segment with Vitamalt. In Poland our key market is the North Eastern region of the country in which our brand holds a considerable position.

To read more, visit www.royalunibrew.com.

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FINANCIAL HIGHLIGHTS AND KEY RATIOS

	2009	2008	2007	2006	2005
Sales (thousand hectolitres)	**6,602**	7,458	7,079	6,375	5,784
Financial Highlights (mDKK)					
Income Statement					
Net revenue	**3,816.4**	4,178.7	3,881.8	3,439.0	3,191.0
Operating profit (EBIT before special items)	**243.3**	134.9	244.1	347.7	302.7
Special items (expenses)	**(49.6)**	(82.8)	(15.5)	0.0	0.0
Special items (depr./amort. and profit/losses from sale	**14.7**	32.7	35.7	(14.3)	5.0
Impairment losses	**0.0**	(385.0)	0.0	0.0	0.0
Profit/loss before financial income and expenses (EBIT)	**208.4**	(300.2)	264.3	333.4	307.7
Impairment of other investments	**0.0**	(70.1)	0.0	0.0	0.0
Other financials, net	**(131.8)**	(82.7)	(44.1)	(13.0)	(25.6)
Profit/loss before tax	**76.6**	(453.0)	220.2	320.4	282.1
Profit/loss for the year	**52.5**	(483.2)	155.2	230.3	220.6
Royal Unibrew A/S' share of profit/loss	**47.1**	(484.3)	151.7	227.6	221.1
Balance Sheet					
Total assets	**3,489.7**	4,051.4	3,781.3	3,413.6	3,187.8
Equity	**995.1**	574.8	1,119.5	1,148.1	1,149.8
Net interest-bearing debt	**1,416.3**	2,191.9	1,586.1	1,047.8	1,007.3
Net working capital	**(84.6)**	186.1	316.0	165.5	145.5
Free cash flow	**374.2**	(356.2)	157.0	206.0	252.2
Per share					
Royal Unibrew A/S' share of earnings per share (DKK)	**5.8**	(89.0)	26.4	38.0	35.4
Royal Unibrew A/S' diluted share of earnings per share (DKK)	**5.8**	(89.0)	26.2	37.6	35.4
Cash flow per share (DKK)	**62.0**	19.0	26.1	70.2	61.2
Diluted cash flow per share (DKK)	**62.0**	19.0	26.1	70.2	61.2
Dividend per share (DKK)	**0**	0	10	10	10
Closing price per share	**139.0**	118.5	534.0	740.0	532.0
Employees					
Average number of employees	**2,498**	2,755	2,659	2,278	2,202
Key figures (mDKK)					
EBITDA before special items	**460.5**	337.4	408.0	535.9	493.2
EBITDA	**410.9**	254.6	392.5	535.9	493.2
EBIT	**208.4**	(300.2)	264.3	333.4	307.7
Key ratios (%)					
Return on invested capital (ROIC)	**6.4**	3.1	7.4	12.1	11.7
Profit margin	**6.4**	3.2	6.3	10.1	9.5
EBIT margin	**5.5**	(7.2)	6.8	9.7	9.6
Free cash flow as a percentage of net revenue	**9.8**	(8.5)	4.0	6.0	7.9
Net interest-bearing debt/EBITDA before special items	**3.1**	6.5	3.9	2.0	2.0
Equity ratio	**28.5**	14.2	29.6	33.6	36.1
Debt ratio	**142.3**	381.3	141.7	88.7	85.1
Asset turnover	**1.1**	1.0	1.0	1.0	1.0
Return on net assets	**6.9**	3.8	8.0	12.9	12.1
Return on equity after tax	**6.7**	(57.0)	13.7	20.0	19.8
Dividend rate	**0.0**	0.0	38.9	27.2	28.8

Except for ROIC, the key ratios have been calculated in accordance with the "Recommendations and Financial Ratios 2005" of the Danish Society of Financial Analysts.

FINANCIAL REVIEW

STRATEGIC MAIN PRIORITIES IN 2009

In 2009 Royal Unibrew focused on restoring the Group's profitability and financial standing and on strengthening the financial basis. This work has been based on four strategic main priorities

- Poland. Improvement of profitability through refocusing and adjusting sales and marketing activities, consolidation of production on fewer units and reduction of central functions and staffs.

- Denmark. Completion of the distribution and production structure change initiated in 2008 as well as enhanced organisational efficiency across functional areas.

- The Baltic countries. Integration of the local operating managements in Latvia and Lithuania with a view to strengthening competitive power through improved experience and resource utilisation within range development, marketing, production, logistics and administration.

- Improved cash flow and capital structure. Optimisation of working capital and reduction of investments as well as assessment of the Company's possibilities of improving its capital structure.

Efforts relating to the four main priorities in 2009 yielded the following results:

- In 2009 significant reorganisation of the Polish activities was made. Sales and marketing activities were focused on the strongest regional brands, the production structure was simplified through sale of the Koszalin brewery and the related brands, and the overall organisation has been adjusted. The number of employees has been reduced by some 140. The reorganisation efforts will continue in the coming period with a view to creating a basis for positive earnings at EBITDA level as of 2010.

- The Danish organisation has been streamlined through centralisation of the brewery activities at the breweries in Faxe and Odense. The change of the distribution structure has been completed, and a telesales function has been introduced. Moreover, structural changes have been made to the organisation resulting in a reduction by 100 salaried employees. With a view to further simplification and streamlining, it was decided in November 2009 to transfer the administrative functions placed in Aarhus to Faxe. The employees affected were offered employment in Faxe. The recruiting of employees to replace those who did not want employment in Faxe has been carried out, and the transfer of the functions is expected to be completed by the end of Q1 2010.

- A new management and management structure have been established in Latvia and Lithuania, and the two businesses are today operated as one. Competitive power has been strengthened and the efficiency of the business has been enhanced. The number of employees has been reduced by 215, including 50 salaried employees.

- The Company's cash flow and capital structure were improved considerably. A significant reduction of tied-up funds in the Company has reduced net working capital by DKK 271 million, and investments were reduced by DKK 320 million to DKK 199 million. Moreover, in December 2009, a rights issue resulting in proceeds of DKK 394 million was realised.

The above measures have resulted in a considerable – and higher than expected – improvement of the Group's earnings and cash flow, and net interest-bearing debt at the end of 2009 amounted to some DKK 1.4 billion compared to DKK 2.2 billion at the end of 2008. Approximately half of the debt reduction relates to the rights issue realised.

STRATEGY

Royal Unibrew's goal is to be an efficient, regional player within beer, malt and soft drinks holding leading positions in the markets or the segments in which the Company operates. The strategy has the following main elements.

- Focus on markets and segments in which the Group holds or may achieve a considerable position. Royal Unibrew will henceforth focus on further developing its established market or segment positions where the Company holds either a leading position, such as in Denmark, or considerable and leading niche positions, such as in Italy and in the international malt drinks markets. Moreover, Royal Unibrew will take advantage of structural growth opportunities in order to reinforce or add additional leading positions and add long-term value.

- Focus on developing the Group's brands, products and market positions. Royal Unibrew owns a number of well-known brands holding strong market positions which the Group will continue to further develop. Particularly well-known beer brands are *Royal, Albani, Ceres, Faxe, Kalnapilis, Tauras, Lacplesis, Livu and Lomza*. Within soft drinks, fruit juices and mineral water, the Group has brands such as *Faxe Kondi*, *Egekilde*, *Nikoline*, *Cido* and *Mangali* and within malt drinks, *Vitamalt* and *Supermalt*. Through licence agreements with Heineken and the Pepsi Group, *Heineken* beer and a number of Pepsi Group products such as *Pepsi, Mirinda* and *7UP* are included in Royal Unibrew's Danish range. These agreements support the sale of Royal Unibrew's own products, which reinforces the Group's position as a supplier. The product portfolio development includes Royal Unibrew's own development of new taste varieties, brands and products as well as the conclusion of new licence agreements.

- Focus on operational efficiency in all parts of Royal Unibrew's value chain. By combining breweries in Denmark, Lithuania and Latvia, the efficiency of the production facilities has been significantly enhanced, and Royal Unibrew will continue its focus on taking advantage of such efficiency-enhancing opportunities. Moreover, focus on streamlining sales and delivery systems will continue.

- Focus on ensuring financial flexibility and scope for action through maintaining an appropriate capital structure. In order to ensure future structural and financial flexibility as well as competitive power, in light of, among other things, the uncertainty of expectations for the future created by the economic crisis, in 2009 Management performed an assessment to determine the appropriate capital structure of Royal Unibrew at present. On this basis, Management assessed that the Group's net interest-bearing debt should not exceed 2.5 times EBITDA.

Based on the substantial reorganisation and focusing of activities implemented in 2009, Management considers Royal Unibrew well prepared for expanding the individual market positions and adding additional value.

In 2010 focus will be on ensuring that the measures taken in 2009 have full impact; at the same time, Royal Unibrew will – depending on market conditions – invest in and strengthen business development through selective growth initiatives that will contribute towards creating a basis for future growth.

On the threshold of 2010, the overall macroeconomic picture looks more positive than the year before; however, consumers are still hesitant, and the markets are volatile and characterised by intensified competition. Therefore, uncertainty is still expected in Royal Unibrew's markets, and the planning of activities in 2010 will be based on a continuous assessment of market developments and the possibilities of leveraging and expanding the Group's market positions.

RESULTS 2009

In 2009 Royal Unibrew improved its earnings and market positions as compared to 2008 in spite of the global crisis and the resulting change in customer and consumer behaviours causing lower sales and revenue. In 2009 Royal Unibrew realised a profit before tax of DKK 77 million, which is significantly better than expected and an increase of DKK 75 million over the 2008 figure of DKK 2 million before impairment losses.

Most of Royal Unibrew's markets are still characterised by economic uncertainty. As expected, the uncertainty resulted in continued consumer hesitance at the end of 2009. A few markets show large demand fluctuations from one period to the next.

In 2009 Royal Unibrew generally maintained its branded products market shares in key markets. Increased price competition is still seen in several of the Group's Northern European markets.

In several markets – in particular the Baltic countries – significant efficiency-enhancing measures and a dynamic cost adjustment have been implemented as a result of reduced sales, which has contributed towards protecting earnings in the areas in question.

In Poland, a brewery and two brands were sold with effective transfer at 2 June 2009 (see Company Announcement No 22/2009 of 2 June 2009).

The developments in the Group's activities in 2009 break down as follows on market segments:

	Western Europe	Eastern Europe	Malt and Overseas Markets	Unallocated	Group
Sales (thousand hectolitres)	3,318	2,756	528	-	6,602
Growth (%)	(9.6)	(12.8)	(15.8)		(11.5)
Share of sales (%)	50	42	8	-	100
Net revenue (mDKK)	2,418	909	489	-	3,816
Growth (%)	(4.1)	(19.5)	(7.6)		(8.7)
Share of net revenue (%)	63	24	13	-	100
Operating profit/loss (EBIT before special items) (mDKK)	274.6	(5.2)	37.5	(63.6)	243.3
Profit margin (%)	11.4	(0.6)	7.7		6.4
Profit/loss before financial income and expenses (EBIT) (mDKK)	251.0	(13.9)	34.9	(63.6)	208.4
EBIT margin (%)	10.4	(1.5)	7.1		5.5

Total group sales in 2009 aggregated 6.6 million hectolitres of beer, malt and soft drinks, which is a 12% decrease from 2008.

The net revenue of the Group showed a smaller decline than sales. Net revenue was 9% below net revenue for 2008 amounting to DKK 3,816 million. 3 percentage points of the net revenue reduction are attributable to the decreasing PLN rate and to the decision to terminate unprofitable supply agreements concerning private label. At the beginning of 2009, list price increases were introduced in several markets. Moreover, a positive product mix shift was achieved as focus was directed at promoting branded products sales in 2009, while the sales reduction was lower in Western Europe than in Eastern Europe.

Gross margin increased to 42.1% in 2009 compared to 41.8% in 2008. Gross profit amounted to DKK 1,605 million in 2009, which is DKK 140 million (8%) below the 2008 figure. The estimate is that the lower sales have reduced gross profit by more than DKK 225 million. However, gross profit for the period is positively affected by more than DKK

75 million by realised net selling prices per unit increasing more than production costs per unit. The higher net selling prices and lower indirect production costs, eg due to the completed change of the production structure in Denmark, have therefore on an aggregated basis more than offset the increase in direct production costs relating to raw materials, the purchase prices of which are covered by forward contracts to a considerable extent.

Sales and distribution expenses were some DKK 240 million or 17% below the 2008 figure amounting to DKK 1,147 million. More than half of the reduction is attributable to the streamlining realised in the Group's sales and distribution functions, including primarily the realised change of the distribution structure in Denmark. Moreover, adjustment and focusing of sales and marketing expenses on the Group's key brands were made, and the price development of media purchases was favourable.

In 2009 administrative expenses were reduced by DKK 8 million amounting to DKK 219 million compared to DKK 227 million in 2008. All parts of the Group have been focused on adjusting the cost base with a view to compensating for the lower sales. The expected savings related to the adjustments made, primarily in Denmark and Poland, have been realised.

Operating profit (EBIT before special items) amounted to DKK 243 million in 2009, which is DKK 108 million above the 2008 figure. Profit margin increased to 6.4% from 3.2% in 2008. The performance improvement is primarily related to Western Europe. However, also in Eastern Europe a considerable positive development was recorded in H2 2009 as a result of the reorganisation of the activities in Poland and the integration of the activities in Lithuania and Latvia.

Special items for 2009 comprised net expenses of a non-recurring nature of DKK 35 million comprising expenses of DKK 50 million and profits from sale and write-down of non-current assets of DKK 15 million. A profit was realised on the sale of the Koszalin brewery in Poland and expenses were incurred and write-downs recognised on assets in Denmark, Poland, the Baltic countries and the malt drinks segment.

Earnings before interest, tax, depreciation and amortisation (EBITDA) increased by DKK 156 million amounting to DKK 411 million compared to DKK 255 million in 2008.

Profit before financial income and expenses (EBIT) amounted to DKK 208 million compared to a loss of DKK 300 million (a profit of DKK 85 million before impairment losses) in 2008.

Income from investments in associates increased by DKK 4 million to DKK 26 million. The positive development is primarily related to the investments in the Norwegian brewery, Hansa Borg.

The Group's net financial expenses amounted to DKK 158 million compared to DKK 105 million in 2008. In 2009 net expenses of a non-recurring nature of DKK 11 million are included relating to hedging. Other than that, the increase of DKK 53 million is attributable to higher interest rates and expenses related to the agreement on credit facilities which Royal Unibrew entered into with its main bankers in 2009.

The profit before tax amounted to DKK 77 million compared to a loss of DKK 453 million (a profit of DKK 2 million before impairment losses) in 2008.

Profit for the year amounted to DKK 53 million, which is an improvement of DKK 537 million on the loss of DKK 483 million (a loss of DKK 28 million before impairment losses) realised in 2008. The tax expense in 2009 was positively affected by an adjustment relating to previous year of DKK 17 million.

DEVELOPMENTS IN INDIVIDUAL MARKET SEGMENTS

Western Europe

Western Europe	2009	2008	% change
Sales (thousand hectolitres)	3,318	3,673	-10
Net revenue (mDKK)	2,418	2,521	-4
Operating profit (EBIT before special items) (mDKK)	274.6	191.3	44
Profit margin (%)	11.4	7.6	
EBIT (mDKK)	251.0	144.1	74
EBIT margin (%)	10.4	5.7	

The **Western Europe** segment comprises the markets for beer and soft drinks in Denmark and the Nordic countries, Cross-border Trade and Germany as well as Italy. In 2009 Western Europe accounted for 50% of total sales and 63% of net revenue (2008: 49% and 60%, respectively).

In 2009 the Group generally maintained its market shares and won market shares on branded products in the soft drinks segment in Denmark and on the key brand in Italy, Ceres Strong Ale. However, the markets were affected by the economic decline and declining consumption, and sales and net revenue were 10% and 4%, respectively, below the 2008 figures. The decision to terminate unprofitable private label supply agreements accounted for 6 percentage points of the sales reduction and for 3 percentage points of the revenue reduction.

The operating profit (EBIT before special items) increased by DKK 83 million to DKK 275 million positively affected by higher net selling prices per unit as well as cost savings and negatively affected by the lower sales.

EBIT was negatively affected by special items of DKK 24 million net, primarily due to expenses relating to the business reorganisation in Denmark, including production and distribution structure reorganisation in Denmark.

Western Europe	Actual 1/1-31/12 2009		Change from 2008	
	Net revenue (mDKK)	Sales (thousand hectolitres)	Net revenue (%)	Sales (%)
Denmark	1,167	1,465	-9	-15
Italy	672	459	2	-1
Cross-border Trade and Germany	553	1,322	2	-4
Nordic countries	26	72	-41	-38
Total Western Europe	**2,418**	**3,318**	**-4**	**-10**

It is estimated that total branded beer sales in **Denmark** decreased by some 7% in 2009, whereas branded soft drinks sales are estimated at an approximate 6% reduction. Royal Unibrew's branded soft drinks sales were only reduced by some 2%, whereas branded beer sales were almost 10% lower than in 2008. The increase in market shares for soft drinks is due to, among other things, the full-year effect of the packaging innovation realised in mid 2008 with the introduction of PET containers (recyclable, disposable containers).

The development in Royal Unibrew's total sales in 2009 was affected by the closure of the Maribo brewery in 2008 and the decision to terminate unprofitable supply agreements concerning private labels in 2009. Adjusting for these reductions in the Group's sales, sales were only 4% lower in 2009 than in 2008, whereas net revenue in 2009 was 2%

lower than in 2008. Sales shifted partly from the HoReCa sector towards the retail sector and partly towards sales units with higher volumes of soft drinks. Royal Unibrew's market shares were increased in 2009 for branded soft drinks products, and for branded beer products they were marginally lower than in 2008.

List price increases were introduced in Denmark in early 2009.

In Denmark, in addition to a new Egekilde variety, focus was on creating packaging sizes and supplies to match consumer demand and to ensure earnings within the individual product categories. The 2009 trend was towards more products in disposable containers such as cans and one-way plastic bottles.

In **Italy** sales of Royal Unibrew's super premium brand, Ceres Strong Ale, increased in 2009 by some 2% in a market declining by some 2%, whereas sales of products for the mainstream segment were below those of 2008. Accordingly, Royal Unibrew's net revenue increased by 2% in spite of a 1% sales reduction. Royal Unibrew realised the planned list price increases. The Ceres Strong Ale market share is estimated to have increased both in the HoReCa sector and in the retail sector.

Sales of Ceres Strong Ale in bottles of 66 centilitres continued to increase, and the product is an example of the efforts to create new "drinking occasions" for the brand in order to strengthen its position.

For **Cross-border Trade and Germany**, the Group's net revenue increased by 2% in spite of a 4% sales decline. Royal Unibrew's branded products sales increased, and the planned list price increases were realised.

Eastern Europe

Eastern Europe	**2009**	**2008**	**% change**
Sales (thousand hectolitres)	2,756	3,158	-13
Net revenue (mDKK)	909	1,129	-20
Operating profit/loss (EBIT before special items) (mDKK)	(5.2)	(51.1)	90
Profit margin (%)	(0.6)	(4.5)	
EBIT (mDKK)	(13.9)	(437.3)	97
EBIT margin (%)	-1.5	-38.7	

The **Eastern Europe** segment comprises the markets for beer, fruit juices and soft drinks in Latvia, Lithuania and Poland. In 2009 Eastern Europe accounted for 42% of group sales and 24% of net revenue (2008: 42% and 27%, respectively).

The markets in the segment were in 2009 affected by a decline in beverages consumption which in the case of Latvia occurred from mid 2008, while the decline did not occur in Poland and Lithuania until in late 2008 and early 2009, respectively. Sales declined by 13% and net revenue in the segment was reduced by 20% including 7 percentage points caused by the negative PLN rate development.

Operating profit (EBIT before special items) increased by DKK 45.9 million from 2008 in spite of the considerable sales and revenue reduction. The increase was primarily due to cost savings across the companies.

EBIT for the period was negatively affected by special items of DKK 8.7 million net relating to, among other things, reorganisation in Poland and the Baltic countries.

Eastern Europe	Actual 1/1-31/12 2009		Change from 2008	
	Net revenue (mDKK)	Sales (thousand hectolitres)	Net revenue (%)	Sales (%)
Lithuania	338	824	-15	-10
Latvia	263	839	-28	-29
Poland	306	1,090	-14	6
Other markets	2	3	-84	-88
Total Eastern Europe	**909**	**2,756**	**-20**	**-13**

In **Lithuania** the total beer market decline in 2009 is estimated at some 9%, whereas the total decline in the fruit juice market is estimated at some 25%. In the period, Kalnapilio-Tauro Grupe continued to increase its market shares on fruit juices and has maintained its market share on branded beer.

In early 2009, list price increases were introduced in Lithuania. The Tauras brand was strengthened by launching products in profile bottles, whereas Kalnapilis was strengthened through line extensions. The total product portfolio was extended through the introduction of a cider range.

Operating profit (EBIT before special items) in Lithuania in 2009 was at the level of the 2008 figure in spite of the lower sales and revenue.

In **Latvia** it is estimated that the fruit juice market declined by some 27% in 2009. In early 2009, list price increases were introduced for most product categories. The Cido brand maintained its market share and the number one market position, which was ensured by, among other things, launching of a new product series. Total beer consumption is estimated to have increased by a couple of percentage points. Royal Unibrew's two key brands, Lacplesis and Livu, both won market shares. The total product range was extended by launching of a cider range.

In spite of the substantial sales and revenue decline, operating profit for 2009 showed a significant improvement on 2008 as significant reductions of the cost base were realised.

In **Poland** national beer consumption is estimated at an approximate 5% decline in 2009 from 2008 due to the economic crisis and an increase of beer duties. Royal Unibrew's sales increased by 6%. The discontinuation of product sales related to the brewery sold in Koszalin affected the sales development negatively by 6%. Organic sales growth was thus 12%. Revenue decreased by 14%. Adjusted for the negative PLN rate development and the discontinuation of the sale of products related to the Koszalin brewery, revenue went up by 20%. The positive underlying development related primarily to H2 2009.

Operating profit (EBIT before special items) for 2009 was as expected.

Malt and Overseas Markets

Malt and Overseas Markets	2009	2008	% change
Sales (thousand hectolitres)	528	627	-16
Net revenue (mDKK)	489	529	-8
Operating profit (EBIT before special items) (mDKK)	37.5	38.1	-2
Profit margin (%)	7.7	7.2	
EBIT (mDKK)	34.9	36.4	-4
EBIT margin (%)	7.1	6.9	

The **Malt and Overseas Markets** segment comprises the Group's breweries and distribution company in the Caribbean, the export and licence business for malt drinks as well as beer and soft drinks exports to other markets. In 2009 sales and revenue represented 8% and 13%, respectively, of total Group sales and revenue (2008: 8% and 13%, respectively). Net revenue was positively affected by some DKK 7 million, net, by exchange rate developments from 2008.

2009 operating profit (EBIT before special items) was DKK 0.6 million below the 2008 figure. Exchange rate developments affected the 2009 figure negatively by DKK 1 million, net.

Malt and Overseas Markets	**Actual 1/1-31/12 2009**		**Change from 2008**	
	Net revenue (mDKK)	**Sales (thousand hectolitres)**	**Net revenue (%)**	**Sales (%)**
The Caribbean	306	249	3	-10
The UK	45	47	-43	-42
Africa	62	114	-13	-19
Other markets	76	118	-9	-8
Total Malt and Overseas Markets	**489**	**528**	**-8**	**-16**

*) The beer sales operations in France have as of 2009 been combined with the malt drinks sales operations in France. Therefore, segment reporting has been changed in accordance with IFRS 8 to the effect that as of 2009 beer sales in France are reported under the segment Malt and Overseas Markets. Comparative figures for 2008 have been restated accordingly.

Developments in **the Caribbean** continued to be affected by the general economic crisis. Increasing unemployment rates, declining tourism and fewer money transfers from relatives residing in the USA resulted in declining sales in the local markets. It is assessed that Royal Unibrew's market shares have been maintained. The earnings of the three brewery subsidiaries in the region, viewed on an aggregated basis, were below expectations but above the 2008 figure. In spite of a general strike in the main part of Q1, net revenue of the Group's distribution companies in Guadeloupe and Martinique was higher than expected and higher than the figure for 2008, and earnings were also above expectations and significantly above the 2008 figure.

In **the UK** sales and revenue were negatively affected by significant inventory reductions with a major customer. Moreover, revenue was negatively affected by some DKK 7 million due to the low GBP rate.

The **other** markets in the segment saw lower sales than expected primarily due to the global economic crisis, the Group's increased focus on credit granting and the reduction of inventories in the supply chain.

SHARE OPTIONS

As announced in Company Announcement No 12/2009 of 31 March 2009, Royal Unibrew's Supervisory Board decided to cancel as from 2008 the share option programme entered into for the period 2008-2010 applying to the Executive Board and some 20 executives to the effect that the ordinary options for the 2008 financial year and grants for the 2009 and 2010 financial years lapsed.

In accordance with the provisions of the option agreements relating to the options granted but unexercised for 2004-2008, the number and exercise price have been adjusted in connection with the rights issue realised in December 2009 with a view to maintaining an unchanged value of the unexercised options.

After this, the following share options remain unexercised from previous share option programmes:

Granted	Total number unexercised	Number held by Executive Board	Exercise price	Exercise period
Re 2004	11,765	0	328	4/2008 - 4/2010
Re 2005	23,046	0	445	4/2009 - 4/2011
Re 2006	22,074	0	477	4/2010 - 4/2012
Re 2007	16,094	0	350	4/2011 - 4/2013
Granted 2008 re Strategic Plan	25,552	0	350	4/2011 - 4/2013
Total	**98,531**	**0**		

The market value of the unexercised options is estimated at DKK 0.3 million under the Black-Scholes formula. Royal Unibrew's obligations under the option programmes are covered by the Company's portfolio of treasury shares (106,674 shares).

BALANCE SHEET AND CASH FLOW STATEMENT

Royal Unibrew's balance sheet total amounted to DKK 3,490 million at 31 December 2009, which is DKK 561 million below the figure at 31 December 2008. The lower balance sheet total is primarily due to the considerable reduction of inventories and receivables. In addition to increased focus on optimising inventory management, the structural changes introduced in the production and distribution set-up contributed towards the considerable reduction of inventories.

In 2009 inventories were reduced from DKK 415 million to DKK 238 million at 31 December 2009. Trade receivables amounted to DKK 409 million compared to DKK 541 million at the end of 2008.

Group equity amounted to DKK 995 million at the end of 2009 compared to DKK 575 million at the end of 2008. The increase of DKK 420 million comprised net proceeds from the rights issue and sale of subscription rights of DKK 397 million as well as the comprehensive income of DKK 23 million for the year. The comprehensive income comprised the profit for the year of DKK 53 million less exchange adjustments of the Group's foreign group enterprises of DKK 12 million as well as a negative development in the value of currency and interest rate hedging instruments of DKK 18 million. The equity ratio went up by 14.3 percentage points in 2009 to 28.5%.

Free cash flow for 2009 was considerably higher than in 2008 amounting to DKK 374 million compared to a negative DKK 356 million in 2008, representing an improvement of DKK 730 million. The improvement related to both increased cash flows from operating activities and to fewer investments in non-current assets. Cash flows from operating activities amounted to DKK 513 million in 2009 compared to DKK 103 million in 2008, and net investments in non-current assets were reduced from DKK 474 million in 2008 to DKK 152 million in 2009.

Cash flows from operating activities of DKK 513 million comprised profit for the year adjusted for non-cash operating items of DKK 410 million (2008: DKK 262 million) and a working capital reduction of DKK 230 million (2008: DKK 107 million) less net interest paid of DKK 140 million (2008: DKK 118 million) and added settlement of overpaid taxes of DKK 13 million in 2008 (2008: less taxes paid of DKK 134 million). Investment in working capital at the end of 2009 was negative by DKK 85 million (2008: DKK 186 million), which is the lowest level to date. The primary reason for this was the strong focus on managing inventories and trade receivables. The temporarily postponed settlement deadlines for tax deducted from income at source in Denmark contributed some DKK 15 million towards the working capital reduction in 2009.

Net investments of DKK 152 million in non-current assets comprised gross investments of DKK 199 million less the proceeds from assets sold primarily relating to the Polish brewery in Koszalin. The major part of gross investments related to the completion of the investments initiated in 2008 in the transfer of brewery capacity from Aarhus to Faxe and Odense in Denmark and in bottling capacity for PET containers in the Baltic countries.

FUNDING AND CAPITAL STRUCTURE

As part of its efforts to strengthen the Group's financial base, Royal Unibrew realised a rights issue in December 2009. The required proceeds were achieved, and the share capital was increased by 5,586,498 shares of DKK 10 each at a price of 75. The net proceeds amounted to DKK 394 million. Furthermore, Royal Unibrew sold subscription rights relating to the portfolio of treasury shares resulting in proceeds of DKK 3 million after tax.

The brewery site in Aarhus is not part of the Group's core activity, and Royal Unibrew therefore does not intend to participate in development of the area, but wishes to sell the site. A proposal for a development plan for the area was submitted to the local authorities of Aarhus in April 2009 as a basis for a project evaluation and the preparation of a changed local plan. Multi-purpose use of the site is expected, primarily for offices and housing. The final proposed development plan for the area was submitted in October 2009. It is still assessed that the comparatively best price for the site may be achieved when a changed local plan has been adopted. At this point, this is expected to be effected during H2 2010. When the local plan is in place, it is the intention to initiate an actual sales process. A sale at carrying amount will reduce the Group's interest-bearing debt by some DKK 300 million.

As previously announced, in February 2009 Royal Unibrew agreed with its primary bankers that in the period to 31 March 2011 they will make available to the Group the credit facilities considered necessary by the Group based on plans and budgets. In connection with the rights issue in December 2009, this agreement was extended to 31 March 2012.

The credit facilities provided by the agreement have been adjusted to the seasonal fluctuations in the Group's capital requirements. In 2009 Royal Unibrew succeeded in reducing net interest-bearing debt more than expected. Therefore, the committed, unutilised credit facilities have been reduced early by DKK 845 million to DKK 1.9 billion at 31 December 2009, after which the capital resources amount to some DKK 480 million. Royal Unibrew will currently assess the possibility of additional reduction of the committed, unutilised facilities with a view to reducing financial expenses.

The funding agreement includes a number of covenants relating to the Group's ratios. Based on the results achieved in 2009, the Group's ratios at the end of 2009 were significantly better than required by the agreed covenants, and based on the estimated developments in 2010, the agreed covenants will also be met by the end of 2010 with a satisfactory margin.

The credit commitment by the banks is based on the condition that the Company pay no dividend and buy back no shares in the period to 31 March 2012.

Royal Unibrew's target of a net interest-bearing debt that does not exceed 2.5 times EBITDA is expected to be achieved in 2010. It is thus assessed that the capital structure has been adapted to the current economic climate and the Group's circumstances, which ensures structural and financial flexibility as well as competitive power.

SHAREHOLDER INFORMATION

In connection with the rights issue in December 2009, considerable changes were made to the composition of major shareholders. The summary below shows the shareholders who have reported to Royal Unibrew shareholdings in excess of 5% of the share capital (under section 29 of the Danish Companies Act) before and after the rights issue.

Shareholders who, according to the latest reports, hold more than 5% of the share capital:

	End of February 2010 >5 %	End of February 2009 >5 %
Chr. Augustinus Fabrikker, Denmark	**10.4%**	-
ATP, Denmark*)	**9.3%**	6.0%
Stordir, Iceland	**5.9%**	20.5%
Skagen AS, Norway	**5.6%**	-
Artio International Equity Fund, USA	**-**	11.2%
LD F.m.b.a., Denmark	**-**	5.8%
KAS Depository Trust Company, the Netherlands	**-**	5.0%

*) as per ATP's Annual Report for 2009

MANAGEMENT CHANGES

Peter Ryttergaard joined the Executive Board as CFO on 5 January 2010 (see Company Announcement RU1/2010 of 5 January 2010). Peter Ryttergaard is 39 years old and joined Royal Unibrew from a position as CFO and CEO of Novenco A/S. Peter Ryttergaard's past employment record includes CFO of FLS Aerospace Holding Group and SR Technics, the UK and accountant with BDO Scanrevision.

At the same time, Ulrik Sørensen withdrew from the Company's Executive Board and will, until he retires at the end of 2010, assist Peter Ryttergaard as required and solve special assignments for the Executive Board.

RESOLUTIONS AND RECOMMENDATIONS PROPOSED BY THE SUPERVISORY BOARD FOR THE ANNUAL GENERAL MEETING

The Supervisory Board recommends to the Annual General Meeting that Royal Unibrew A/S terminate the existing restriction of voting rights of 10% stipulated in Article 15(2) and (3) of the Articles of Association.

Furthermore, the Supervisory Board will propose that the Annual General Meeting authorise the Supervisory Board to acquire shares for treasury corresponding to up to 10% of the share capital, such authorisation being in force for the period up until the next Annual General Meeting, and that the Supervisory Board be authorised to realise capital increases by up to a nominal amount of DKK 11 million corresponding to some 10% of the share capital.

In accordance with the agreement with the Company's main banks, the Supervisory Board recommends that no dividend should be paid for 2009.

Finally, the Supervisory Board will propose a number of amendments to the Articles of Association in order to bring the Articles in line with the new Danish company law.

PROSPECTS

Like most other businesses, Royal Unibrew is both directly and indirectly affected by the crisis that hit the financial sector in 2007, and which later developed into a general economic crisis. The financial expectations for the 2010 financial year are based on a number of assumptions. In light of the current market conditions, Management's expectations for the future - and thus the assumptions below - will, other things being equal, be subject to greater uncertainty than otherwise, and the risk that the actual future financial results will differ from the expected future financial results is correspondingly higher.

Management's performance expectations for 2010 are based on, among other things, the changes implemented as part of the realisation of the four strategic main priorities having full impact and becoming further consolidated in 2010. The expectations are not based on assumptions relating to divestment of assets or activities, including the future sale of the property in Aarhus, Denmark.

The expectations have been prepared taking into account both external and internal circumstances, including current expectations of the development in the Group's markets, the development in material expense categories as well as the effect of initiatives completed and initiated.

Assumptions underlying expectations for 2010

Management's performance expectations for 2010 are based on the following main assumptions:

- As mentioned in Company Announcement No 6/2010 of 24 February 2010, Royal Unibrew has sold its investments in the Caribbean breweries in St. Vincent, Antigua and Dominica to the brewery Cerveceria Nacional Dominicana (CND) from the Dominican Republic. The sale implies a reduction of Royal Unibrew's net interest-bearing debt by just below DKK 200 million. The results of the Caribbean breweries are included in the consolidated financial statements until sale. Net revenue and EBITDA will be reduced in 2010 compared to 2009 by some DKK 130 million and DKK 25 million, respectively, as a result of the sale.

- It is estimated that consumption in the Group's main markets will continue to show a declining trend compared to 2009, and consumption in the Western European markets is not expected to stabilise until in H2 2010 at the earliest. In Eastern Europe and the malt drinks markets, the effects of the global economic crisis are still expected to result in declining consumption - also in H2 2010.

- It is estimated that particularly Northern Europe will see a risk of continued keen price competition. Therefore, only selective list price increases are anticipated.

- The Group is still expected to maintain its market shares on branded products in the main markets.

- Sales and revenue for 2010 are estimated to be below those of 2009, partly due to the sale of the Caribbean activities, and partly due to the expected market development.

- Production costs are expected to be lower, on a net basis, in 2010 than in 2009; they will be positively affected by efficiency enhancement and lower raw material prices, and negatively affected by increasing maintenance expenses as well as a certain indexation of other expenses.

- Sales and distribution expenses are expected to be lower, on a net basis, in 2010 than in 2009 due to, among other things, efficiency enhancement in connection with the change of the distribution structure in Denmark, savings due to the organisational adjustments in Denmark, Poland and the Baltic countries as well as increasing marketing expenses resulting from the commitment to selective growth opportunities and innovation.

- Administrative expenses are expected to be slightly lower in 2010 than in 2009 due to the organisational adjustments in Denmark, Poland and the Baltic countries.

- In Poland, the measures taken and planned are expected to result in break-even at EBITDA level.

- In accordance with the Group's policy for hedging raw material prices, hedging agreements were made during 2009 in respect of key raw materials (cans (aluminium), malt (barley), hops and energy) covering the major part of the estimated demand for 2010.

- No material changes in exchange rates between DKK and other currencies are expected as compared to the end of 2009.

- It is assumed that there will be no "special items" in 2010.

- Investments are expected to amount to DKK 130 million.

- Depreciation and amortisation are estimated at DKK 200 million following the sale of the Caribbean companies.

- The Group's calculated tax is expected to amount to 29% of expected EBIT less 12% of the Group's net funding expenses.

Expectations for 2010
For 2010, total net revenue of DKK 3.4-3.6 billion is expected, which remains unchanged from the previous announcements.

EBITDA for 2010 is expected to be at the level of DKK 475-525 million (compared to the previous expectation of DKK 450-500 million), and EBIT is expected to amount to DKK 275-325 million (compared to the previous expectation of DKK 250-300 million). The EBITDA improvement is partly due to the figure for 2009 being above expectations, partly to additional cost adjustments with impact in 2010 having been initiated.

Net financials are estimated at some DKK 70 million, after which profit before tax for 2010 is expected to be at the level of DKK 205-255 million. At the end of 2010, the Group's net interest-bearing debt is expected to amount to some DKK 1.0 billion equal to net interest-bearing debt at the level of 1.9-2.1 times EBITDA.

Long-term objectives
The organisational adjustments and streamlining already implemented and expected to be currently implemented, refocusing and adjustment in Poland, a reduced balance sheet due to, among other things, sale of the Caribbean activities as well as the rights issue in 2009 are expected to create the basis of strong earnings in the Group's three market areas: Western Europe, Eastern Europe and Malt and Overseas Markets. Moreover, as a result of recent years' considerable investments the Group has up-to-date production facilities and general capacity available.

A normalisation of the global economy and competitive position will thus – other things being equal - enable Royal Unibrew to reap considerable earnings benefits.

In the long term, the Group's annual investments are expected to be at the level of 4-6% of net revenue depending on the need for maintenance, streamlining or capacity investments.

Based on the above and on the assumption that the Company will be able to maintain an unchanged ratio of net selling prices to expenses, it is the Company's target to achieve an EBIT margin of some 10%.

A future sale of the brewery site in Aarhus at carrying amount will reduce interest-bearing debt by some DKK 300 million.

STATEMENTS ABOUT THE FUTURE

This announcement contains "forward-looking statements". Undue reliance should not be placed on forward-looking statements because they relate to and depend on circumstances that may or may not occur in the future and actual results may differ materially from those in forward-looking statements. Forward-looking statements include, without limitation, statements regarding our business, financial circumstances, strategy, results of operations, financing and other plans, objectives, assumptions, expectations, prospects, beliefs and other future events and prospects. We undertake no obligation, and do not intend to publicly update or revise any of these forward-looking statements, whether to reflect new information or future events or circumstances or otherwise.

FINANCIAL CALENDAR

2010

General meeting:

27 April 2010	Annual General Meeting in Odense

Announcements of financial results:

27 April 2010	Q1 Report 2010
26 August 2010	H1 Report 2010
25 November 2010	Q3 Report 2010

ANNOUNCEMENTS TO NASDAQ OMX COPENHAGEN IN 2009

23 February 2009	01/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
26 February 2009	02/2009	Announcement of Annual Results for 2008
11 March 2009	03/2009	Reporting according to the Danish Securities Trading Act section 28a
12 March 2009	04/2009	Reporting according to the Danish Securities Trading Act section 28a
19 March 2009	05/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
23 March 2009	06/2009	Reporting according to the Danish Securities Trading Act section 28a
25 March 2009	07/2009	Reporting according to the Danish Securities Trading Act section 28a
26 March 2009	08/2009	Reporting according to the Danish Securities Trading Act section 28a
27 March 2009	09/2009	Royal Unibrew Polska Sp. z o.o. accelerates the divesture of the brewery in Koszalin
30 March 2009	10/2009	Reporting according to the Danish Securities Act section 28a
31 March 2009	11/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
31 March 2009	12/2009	Cancellation of the Share Option Programme
1 April 2009	13/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
8 April 2009	14/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
15 April 2009	15/2009	Annual General Meeting – notice of meeting
29 April 2009	16/2009	Q1 Report 2009
29 April 2009	17/2009	Annual General Meeting 2009
25 May 2009	18/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
27 May 2009	19/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
29 May 2009	20/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
29 May 2009	21/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
2 June 2009	22/2009	Royal Unibrew's sale of the Polish brewery in Koszalin completed
12 August 2009	23/2009	Royal Unibrew enters into agreement to sell Caribbean breweries
26 August 2009	24/2009	H1 Report 2009
26 August 2009	25/2009	Correction to the English Version H1 Report 2009
18 September 2009	26/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
6 November 2009	27/2009	Interim Report for Q1-Q3 2009
6 November 2009	28/2009	Notice of an Extraordinary General Meeting
9 November 2009	29/2009	Change in Management
16 November 2009	30/2009	Terms for rights issue in Royal Unibrew A/S
16 November 2009	31/2009	Extraordinary General Meeting 2009
16 November 2009	32/2009	Articles of Association
19 November 2009	33/2009	Royal Unibrew publishes prospectus
7 December 2009	34/2009	Reporting according to the Danish Securities Trading Act section 28 a
8 December 2009	35/2009	Reporting according to the Danish Securities Trading Act section 28a
9 December 2009	36/2009	Reporting according to the Danish Securities Trading Act section 28a
11 December 2009	37/2009	Royal Unibrew A/S completes rights issue
11 December 2009	38/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
11 December 2009	39/2009	Articles of Association
11 December 2009	40/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act
16 December 2009	41/2009	Major shareholder information pursuant to section 29 of the Danish Securities Trading Act

MANAGEMENT'S STATEMENT ON THE REPORT

The Executive and Supervisory Boards have today considered and adopted the Annual Report of Royal Unibrew A/S for 1 January – 31 December 2009.

The Annual Report is prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for listed companies.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2009 of the Group and the Company and of the results of the Group and Parent Company operations and cash flows for the financial year 1 January – 31 December 2009.

In our opinion, Management's Review includes a true and fair account of the development in the activities and financial circumstances of the Group and the Parent Company, of results of operations for the year and the financial position of the Parent Company as well as of the overall financial position of the enterprises comprised by the Consolidated Financial Statements, and a description of the key risks and uncertainties facing the Parent Company and the Group.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Faxe, 4 March 2010

Executive Board

Henrik Brandt
CEO

Peter Ryttergaard CFO	Hans Savonije International Director

Supervisory Board

Steen Weirsøe Chairman	Tommy Pedersen Deputy Chairman	
Ulrik Bülow	Erik Christensen	Erik Højsholt
Kirsten Liisberg	Hemming Van	

Income Statement for 1 January - 31 December (DKK '000)

Parent Company 2008	Parent Company 2009		Group 2009	Group 2008
3,088,400	**2,751,322**	Revenue	**4,479,219**	4,918,600
(337,332)	**(282,084)**	Beer and mineral water excises	**(662,798)**	(739,897)
2,751,068	**2,469,238**	**Net revenue**	**3,816,421**	**4,178,703**
(1,559,763)	**(1,422,398)**	Production costs	**(2,211,134)**	(2,433,298)
1,191,305	**1,046,840**	**Gross profit**	**1,605,287**	**1,745,405**
(866,806)	**(710,047)**	Sales and distribution expenses	**(1,146,604)**	(1,387,543)
(150,627)	**(164,115)**	Administrative expenses	**(219,068)**	(226,844)
3,830	**3,691**	Other operating income	**3,691**	3,835
177,702	**176,369**	**Operating profit before special items**	**243,306**	**134,853**
0	**0**	Special income	**21,500**	0
(51,231)	**(23,889)**	Special expenses	**(56,366)**	(50,125)
		Impairment of non-current assets	**0**	(384,957)
126,471	**152,480**	**Profit/loss before financial income and expenses**	**208,440**	**(300,229)**
		Income after tax from investments in associates	**25,836**	22,654
99,290	**243,113**	Dividend from subsidiaries and associates		
(709,071)	**0**	Impairment losses on investments and balances	**0**	(70,104)
52,666	**39,084**	Financial income	**32,666**	33,899
(143,057)	**(164,751)**	Financial expenses	**(190,295)**	(139,185)
(573,701)	**269,926**	**Profit/loss before tax**	**76,647**	**(452,965)**
(32,000)	**(14,406)**	Tax on the profit/loss for the year	**(24,196)**	(30,200)
(605,701)	**255,520**	**Net profit/loss for the year**	**52,451**	**(483,165)**
		distributed as follows:		
		Parent Company shareholders' share of net profit/loss	**47,062**	(484,333)
		Minority shareholders' share of profit/loss	**5,389**	1,168
		Net profit/loss for the year	**52,451**	**(483,165)**
		Parent Company shareholders' share of earnings per share (DKK)	**5.8**	**(89.0)**
		Parent Company shareholders' share of diluted earnings per share (DKK)	**5.8**	**(89.0)**

Statement of Comprehensive Income for 1 January - 31 December (DKK '000)

Parent Company 2008	Parent Company 2009		Group 2009	Group 2008
(605,701)	**255,520**	**Net profit/loss for the year**	**52,451**	**(483,165)**
		Other comprehensive income		
240,000	**0**	Revaluation of project development properties	**0**	240,000
		Value and exchange adjustment of foreign group enterprises	**(11,970)**	(99,434)
(13,356)	**34,289**	Value adjustment of hedging instruments, opening	**34,603**	(13,742)
(34,289)	**(51,764)**	Value adjustment of hedging instruments, closing	**(52,596)**	(34,603)
(56,638)	**0**	Tax on equity entries	**0**	(56,315)
135,717	**(17,475)**	**Other comprehensive income after tax**	**(29,963)**	**35,906**
(469,984)	**238,045**	**Total comprehensive income**	**22,488**	**(447,259)**
		distributed as follows:		
		Parent Company shareholders' share of comprehensive income	**19,330**	**(443,492)**
		Minority shareholders' share of comprehensive income	**3,158**	**(3,767)**
			22,488	**(447,259)**

Assets at 31 December 2009 (DKK '000)

Parent Company 2008	Parent Company 2009		Group 2009	Group 2008
		NON-CURRENT ASSETS		
80,645	**80,645**	Goodwill	**307,524**	311,275
4,048	**2,990**	Trademarks	**166,193**	167,885
6,406	**5,223**	Distribution rights	**6,237**	7,186
91,099	**88,858**	**Intangible assets**	**479,954**	**486,346**
326,745	**386,195**	Land and buildings	**723,786**	643,363
400,000	**403,552**	Project development properties	**403,552**	400,000
263,163	**399,248**	Plant and machinery	**650,786**	529,291
131,685	**149,821**	Other fixtures and fittings, tools and equipment	**224,146**	214,997
210,477	**6,495**	Property, plant and equipment in progress	**11,386**	291,787
1,332,070	**1,345,311**	**Property, plant and equipment**	**2,013,656**	**2,079,438**
1,014,696	**996,210**	Investments in subsidiaries	**0**	0
113,470	**117,957**	Investments in associates	**110,842**	87,650
76,386	**28,769**	Receivables from subsidiaries	**0**	0
20,634	**0**	Receivables from associates	**0**	20,634
56,432	**56,370**	Other investments	**56,748**	56,900
10,556	**11,226**	Other receivables	**12,892**	11,939
1,292,174	**1,210,532**	**Financial assets**	**180,482**	**177,123**
2,715,343	**2,644,701**	**Non-current assets**	**2,674,092**	**2,742,907**
		CURRENT ASSETS		
56,590	**41,270**	Raw materials and consumables	**92,199**	122,194
12,014	**11,013**	Work in progress	**20,980**	27,177
152,456	**63,837**	Finished goods and purchased finished goods	**124,945**	265,302
221,060	**116,120**	**Inventories**	**238,124**	**414,673**
180,098	**142,933**	Trade receivables	**408,958**	541,566
276,156	**78,421**	Receivables from subsidiaries	**0**	0
1,008	**1,039**	Receivables from associates	**1,039**	1,008
93,570	**10,630**	Other receivables	**21,082**	113,679
134,466	**41,544**	Prepayments	**53,885**	147,191
685,298	**274,567**	**Receivables**	**484,964**	**803,444**
36,055	**15,538**	**Cash at bank and in hand**	**92,474**	90,384
942,413	**406,225**	**Current assets**	**815,562**	**1,308,501**
3,657,756	**3,050,926**	**Assets**	**3,489,654**	**4,051,408**

Liabilities and Equity at 31 December (DKK '000)

Parent Company 2008	Parent Company 2009		Group 2009	Group 2008
		EQUITY		
56,000	**111,865**	Share capital	**111,865**	56,000
0	**337,825**	Share premium account	**337,825**	0
180,000	**180,000**	Revaluation reserves	**180,000**	180,000
0	**0**	Translation reserve	**(112,018)**	(102,279)
(34,289)	**(51,764)**	Hedging reserve	**(52,596)**	(34,603)
283,618	**543,246**	Retained earnings	**491,958**	440,788
0	**0**	Proposed dividend	**0**	0
485,329	**1,121,172**	**Equity of Parent Company shareholders**	**957,034**	**539,906**
0	**0**	**Minority interests**	**38,080**	34,922
485,329	**1,121,172**	**Equity**	**995,114**	**574,828**
169,731	**163,427**	Deferred tax	**171,831**	179,378
734,655	**734,793**	Mortgage debt	**735,516**	734,655
770,504	**449,861**	Credit institutions	**773,301**	968,888
1,674,890	**1,348,081**	**Non-current liabilities**	**1,680,648**	**1,882,921**
488,286	**0**	Credit institutions	**0**	599,335
59,572	**50,718**	Repurchase obligation, returnable packaging	**61,793**	74,056
391,175	**279,830**	Trade payables	**419,381**	523,175
234,491	**3,464**	Payables to subsidiaries	**0**	0
0	**4,144**	Corporation tax	**6,227**	0
37,177	**61,518**	VAT, excise duties, etc	**98,012**	61,439
286,836	**181,999**	Other payables	**228,479**	335,654
1,497,537	**581,673**	**Current liabilities**	**813,892**	**1,593,659**
3,172,427	**1,929,754**	**Liabilities**	**2,494,540**	**3,476,580**
3,657,756	**3,050,926**	**Liabilities and equity**	**3,489,654**	**4,051,408**

Cash Flow Statement for 1 January - 31 December (DKK '000)

Parent Company 2008	Parent Company 2009		Group 2009	Group 2008
(605,701)	**255,520**	Net profit/loss for the year	**52,451**	(483,165)
814,986	**41,209**	Adjustments for non-cash operating items	**357,979**	744,950
209,285	**296,729**		**410,430**	**261,785**
		Change in working capital:		
10,126	**167,884**	+/- change in receivables	**143,380**	51,578
(63,823)	**104,940**	+/- change in inventories	**175,701**	(81,622)
93,807	**(136,411)**	+/- change in payables	**(88,988)**	123,737
249,395	**433,142**	**Cash flows from operating activities before financial income and expenses**	**640,523**	**355,478**
52,660	**81,302**	Financial income	**74,990**	34,003
(104,423)	**(208,466)**	Financial expenses	**(215,306)**	(151,865)
197,632	**305,978**	**Cash flows from ordinary activities**	**500,207**	**237,616**
(77,354)	**18,058**	Corporation tax paid	**13,036**	(134,408)
120,278	**324,036**	**Cash flows from operating activities**	**513,243**	**103,208**
99,290	**320,313**	Dividends received from subsidiaries and associates	**12,738**	14,336
9,244	**10,740**	Sale of property, plant and equipment	**47,435**	45,349
(363,045)	**(166,447)**	Purchase of property, plant and equipment	**(199,167)**	(519,107)
(134,233)	***488,642***	*Free cash flow*	***374,249***	*(356,214)*
0	**20,634**	Repayment of loans to associates	**20,634**	0
0	**0**	Acquisition of subsidiaries	**0**	(126,546)
(38,400)	**11,458**	Change in intangible and financial assets	**6,569**	(3,045)
(292,911)	**196,698**	**Cash flows from investing activities**	**(111,791)**	**(589,013)**
125,453	**0**	Proceeds from raising of non-current debt	**0**	141,986
0	**(807,734)**	Repayment of non-current debt	**(796,196)**	(16,049)
343,008	**0**	Change in current debt to credit institutions	**0**	391,799
(180,776)	**(131,221)**	Change in financing of subsidiaries	**0**	0
(54,901)	**0**	Dividends paid	**0**	(54,901)
(46,244)	**0**	Acquisition of shares for treasury	**0**	(46,244)
0	**393,690**	Proceeds from share issue	**393,690**	0
1,551	**4,014**	Sale of treasury shares and rights	**4,014**	1,551
188,091	**(541,251)**	**Cash flows from financing activities**	**(398,492)**	**418,142**
15,458	**(20,517)**	**Change in cash and cash equivalents**	**2,960**	**(67,663)**
20,597	**36,055**	Cash and cash equivalents at 1 January	**90,384**	157,832
0	**0**	Exchange adjustment	**(870)**	215
36,055	**15,538**	**Cash and cash equivalents at 31 December**	**92,474**	**90,384**

Statement of Changes in Equity for 1 January - 31 December (DKK '000)

Group

	Share capital	Share premium account	Revaluation reserves	Translation reserve	Hedging reserve	Retained earnings	Proposed dividend for the year	Minority interests' share	Total
Equity at 31 December 2007	**59,000**	**0**	**0**	**(7,694)**	**10,057**	**960,411**	**59,000**	**38,689**	**1,119,463**
Changes in equity in 2008									
Comprehensive income			**180,000**	**(94,585)**	**(44,660)**	**(484,247)**		**(3,767)**	**(447,259)**
Dividend distributed to shareholders							(54,901)		**(54,901)**
Dividend on treasury shares						4,099	(4,099)		**0**
Acquisition of shares for treasury						(46,244)			**(46,244)**
Sale of treasury shares						1,551			**1,551**
Share-based payments						2,218			**2,218**
Reduction of capital	(3,000)					3,000			**0**
Total shareholders	**(3,000)**	**0**	**0**	**0**	**0**	**(35,376)**	**(59,000)**	**0**	**(97,376)**
Total changes in equity in 2008	**(3,000)**	**0**	**180,000**	**(94,585)**	**(44,660)**	**(519,623)**	**(59,000)**	**(3,767)**	**(544,635)**
Equity at 31 December 2008	**56,000**	**0**	**180,000**	**(102,279)**	**(34,603)**	**440,788**	**0**	**34,922**	**574,828**
Changes in equity in 2009									
Comprehensive income			**0**	**(9,739)**	**(17,993)**	**47,062**		**3,158**	**22,488**
Increase of capital	55,865	337,825							**393,690**
Sale of treasury shares and rights						4,014			**4,014**
Share-based payments						94			**94**
Tax on equity movements, shareholders						0			**0**
Total shareholders	**55,865**	**337,825**	**0**	**0**	**0**	**4,108**	**0**	**0**	**397,798**
Total changes in equity in 2009	**55,865**	**337,825**	**0**	**(9,739)**	**(17,993)**	**51,170**	**0**	**3,158**	**420,286**
Equity at 31 December 2009	**111,865**	**337,825**	**180,000**	**(112,018)**	**(52,596)**	**491,958**	**0**	**38,080**	**995,114**

Quarterly Financial Highlights and Key Ratios 2009 (DKK '000)

	2009				
	Q1	Q2	Q3	Q4	Full year
Sales (million hectolitres)	1.3	2.0	1.9	1.4	**6.6**
Financial Highlights (mDKK)					
Income Statement					
Net revenue	767.6	1,145.3	1,074.0	829.5	**3,816.4**
Production costs	(464.0)	(632.2)	(606.4)	(508.5)	**(2,211.1)**
Gross profit	303.6	513.1	467.6	321.0	**1,605.3**
Sales and distribution expenses	(278.5)	(341.1)	(268.9)	(258.1)	**(1,146.6)**
Administrative expenses	(53.7)	(57.9)	(51.8)	(55.7)	**(219.1)**
Other income	0.7	0.7	1.2	1.1	**3.7**
Operating profit/loss before special items	(27.9)	114.8	148.1	8.3	**243.3**
Special items (expenses)	(14.5)	(25.6)	(3.1)	(6.4)	**(49.6)**
Special items (depr./amort. and profit/losses from sale)	(2.0)	17.3	(1.0)	0.4	**14.7**
Profit/loss before financial income and expenses	(44.4)	106.5	144.0	2.3	**208.4**
Income from associates	(0.1)	13.6	6.7	5.6	**25.8**
Financial income and expenses	0.5	(53.1)	(47.5)	(57.5)	**(157.6)**
Profit/loss before tax	(44.1)	67.0	103.2	(49.5)	**76.6**
Consolidated profit/loss	(34.6)	51.5	69.8	(34.2)	**52.5**
Royal Unibrew A/S' share of profit/loss	(34.5)	50.8	68.2	(37.4)	**47.1**
Balance Sheet					
Total assets	4,016.5	4,086.6	3,769.2	3,489.7	**3,489.7**
Equity	522.2	553.4	611.2	995.1	**995.1**
Net interest-bearing debt	2,325.7	2,138.7	1,894.8	1,416.3	**1,416.3**
Net working capital	193.6	73.3	(41.7)	(84.6)	**(84.6)**
Free cash flow	(129.9)	178.8	242.0	83.3	**374.2**
Key Figures (mDKK)					
EBITDA before special items	17.4	161.5	202.4	79.2	**460.5**
EBITDA	2.9	135.9	199.3	72.8	**410.9**
EBIT	(44.4)	106.5	144.0	2.3	**208.4**
Ratios (%)					
Profit margin	(3.6)	10.0	13.8	1.0	**6.4**
EBIT margin	(5.8)	9.3	13.4	0.3	**5.5**
Free cash flow as a percentage of net revenue	(16.9)	15.6	22.5	10.0	**9.8**
Equity ratio	13.0	13.5	16.2	28.5	**28.5**
Debt ratio	445.4	386.5	310.0	142.3	**142.3**

The key ratios have been calculated in accordance with the "Recommendations and Financial Ratios 2005" of the Danish Society of Financial Analysts.

DEFINITIONS OF KEY FIGURES AND RATIOS

Net interest-bearing debt	Mortgage debt and debt to credit institutions less cash at bank and in hand, interest-bearing current investments and receivables
Net working capital	Inventories + receivables – current liabilities except for corporation tax receivable/payable as well as mortgage institutes and credit institutions
Free cash flow	Cash flow from operating activities less net investments in property, plant and equipment and plus dividends from associates
Earnings per share (DKK)	Royal Unibrew A/S' share of the profit for the year/number of shares in circulation
Cash flow per share (DKK)	Cash flow from operating activities/number of shares in circulation
Diluted earnings and cash flow per share (DKK)	Royal Unibrew A/S' share of earnings and cash flow, respectively, from operating activities/average number of shares in circulation including share options "in-the-money"
EBITDA before special items	Earnings before special income and expenses, interest, tax, depreciation, amortisation and impairment losses as well as profit from sale of property, plant and equipment and amortisation of intangible assets
EBITDA	Earnings before interest, tax, depreciation, amortisation and impairment losses as well as profit from sale of property, plant and equipment and amortisation of intangible assets
EBIT	Earnings before interest and tax
Return on invested capital (ROIC)	Operating profit before special items net of tax as a percentage of average invested capital (equity + minority interests + non-current provisions + net interest-bearing debt – financial assets)
Profit margin	Operating profit (EBIT before special items) as a percentage of net revenue
EBIT margin	EBIT as a percentage of net revenue
Free cash flow as a percentage of net revenue	Free cash flow as a percentage of net revenue
Equity ratio	Equity at year end as a percentage of total assets
Debt ratio	Net interest-bearing debt at year end as a percentage of year-end equity
Asset turnover	Net revenue/total assets at year end
Return on net assets	Operating profit before special items as a percentage of average operating assets. Operating assets comprise total assets less cash and cash equivalents, other interest-bearing assets and investments in associates
Net return on equity	Profit for the year as a percentage of average equity
Dividend rate	Dividend calculated for the full share capital as a percentage of the Parent Company shareholders' share of profit for the year

Except for ROIC, the key ratios have been calculated in accordance with the "Recommendations and Financial Ratios 2005" of the Danish Society of Financial Analysts.